

FRANKENSTEIN'S BUSINESS PLAN

IF YOUR BUSINESS DIDN'T EXIST WOULD
ANYONE START IT?
WOULD IT LOOK THE SAME IF THEY DID?



(NOT BRENT)

When we moved into our current building in 2012 we occupied one of three suites. We eventually expanded into a second suite that had previously been a non-profit association and finally the third, formerly a doctor's office. This month we begin a lease on additional space across the parking lot to accommodate our growing team. It's functional (when not jogging across the parking lot in the rain) and it fits our needs but no one would design an office that looks like this if they were starting afresh.

It's also a fit metaphor for many of the business models we see. All companies dodge bullets, jump hurdles, and pull out the business equivalent of duct tape and bailing wire to handle needs and crises as they arise. But how often do we look around and ask if it all makes sense?

If you don't it's easy to end up with "Frankenstein's business plan," stitched together over time to meet the needs of the moment. There are many important questions when reviewing a business' plans and strategy; here are a few to consider if you don't want Frank running the show.

Would your business look the same if you were designing it from scratch? I can answer that for you: "No." That doesn't mean you have to take a virtual wrecking ball to

your business plan but you should identify and address the critical things you may be doing (or not doing) that weigh you down. This can involve some painful pruning but it's better than letting the tree fall over from dead weight.

Do you fill yesterday's market needs or today's? If your product or service is no longer much different than anyone else's then the only way you can compete is on price and delivery. Nothing wrong with that, but you better be more efficient than everyone else or you'll be squeezed out.

Do you have the resources to do what you should be doing, or just enough to maintain the status quo? In the 1980s I worked for a company that adapted to changing demand by making products its aging facility could easily produce rather than what the market wanted. They had once been known as a market innovator and saw the changes coming but waited too long to adapt because they were averse to the cost. By the time the situation got critical it was too late. Adapt from a position of strength while you can; the cost is usually less than the alternative.

Do you think about the future every day? I get uncomfortable when companies get too comfortable. I'm old enough to have gone from a home with a party line

(some of my younger colleagues had to google that a while back), to a private line, to a "brick phone," to a flip phone, to several generations of smart phones with more computing power than it took to put a man on the moon.

These were all amazing innovations at the time but I don't doubt the day is coming when today's smart phone seems as quaint as a telegraph. Whether it means revamping your products, services, production methods, or delivery, your strategy should always have an eye to what's coming next.

It's one thing to anticipate the future but another to be ready for it. It might not be practical to start from scratch every day but you should be asking these and other questions as if you could. The alternative is just too scary.

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